



THE INFLATION REDUCTION ACT— GOOD NEWS FOR MARYLANDERS

For years, big pharmaceutical and energy companies have flooded Washington with lobbyists and campaign funds to block legislation that would lower costs for all Americans.

The recently passed **Inflation Reduction Act** breaks this monopoly of influence and delivers historic changes to help families manage their expenses. The bill allows Medicare to **negotiate the price of prescription drugs** and makes the largest-ever investment in initiatives that both **combat climate change** and **reduce energy costs** for the average consumer. It does all of this and significantly **reduces the deficit** by closing loopholes and ensuring that the wealthiest Americans and corporations pay their fair share.

Along with the CHIPS and Science Act – bipartisan legislation to boost American manufacturing of semi-conductor chips and other critical supply chain products – the Inflation Reduction Act secures a stronger, more sustainable economy for our future.

As I continue working to deliver results, my team is available to help you and your families navigate federal agencies and access important benefits. Please reach out to my office for any assistance you need at: sarbanes.house.gov/contact.

A handwritten signature in black ink that reads "John".

*Congressman
John Sarbanes
3rd District, MD*



SUPPORTING MARYLAND FAMILIES

CUTTING PRESCRIPTION DRUG PRICES

One of the largest expenses for seniors is the skyrocketing cost of prescription drugs. Far too many Americans are forced to ration medications while pharmaceutical companies bring in record profits. **The Inflation Reduction Act will help fifty million seniors¹ by:**

- Capping out-of-pocket Medicare prescription drug costs at \$2,000 per year;
- For the first time ever, allowing Medicare to negotiate with drug companies for lower prices; and
- Limiting co-pays for insulin in Medicare Part D to \$35 per month.



EXPANDING ACCESS TO AFFORDABLE HEALTH CARE

The **Inflation Reduction Act** will provide a three-year extension of the enhanced premium subsidies implemented under last year's American Rescue Plan. Building on the original Affordable Care Act, these supports have brought the uninsured rate to a record low with **millions of Americans now paying less for their health insurance.**

CREATING A BETTER FUTURE

LOWERING ENERGY COSTS

Investing in clean energy production and manufacturing will lower energy costs for families and fight climate change. The **Inflation Reduction Act** strengthens our energy security, creates new good-paying jobs and saves Americans money at the pump and on their home electricity bills.

Building on the bipartisan infrastructure law's efforts to strengthen our climate resilience, this legislation makes the **single biggest climate investment in history**. It will reduce carbon emissions by roughly forty percent by 2030² and advance environmental justice efforts to ensure all Americans can lead safe, healthy lives.

REDUCING THE DEFICIT

The **Inflation Reduction Act reduces the deficit by \$300 billion³** over the next decade by closing tax loopholes to ensure the wealthiest Americans and corporations pay their fair share.

You asked Congress to get things done and we listened. In the last two years, we passed:

- ***The American Rescue Plan* to lift our economy and put us on a path of historic job growth.**
- ***The Infrastructure Investment and Jobs Act* to upgrade our roads, bridges, ports and other critical resources.**
- ***The CHIPS and Science Act* to boost American manufacturing of the things we need most.**
- ***The Inflation Reduction Act* to reduce health care costs and build a clean energy future.**

Check the Facts: 1. Centers for Medicare & Medicaid Services, 12/21/2021. 2. U.S. Department of Energy, 8/2022. 3. Congressional Budget Office, 8/5/2022.